

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1383.
FILED, DECEMBER 22nd. 1965.

DYNAMIC PETROLEUM PRODUCTS LTD.

Full corporate name of Company

Incorporated under the Alberta Companies Act January 27, 1958

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

Reference is made to previous
Filing Statement No. 982.

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	a) Purchase of 500,000 shares of Dynamic Petroleum Products Limited by the Dynamic Voting Trust at \$1.11 per share net to the Treasury. b) Increase of the aggregate amount for which shares may be issued by \$1,000,000 to \$3,500,000.
2. Head office address and any other office address.	210 Fina Building, 736 - 8th Avenue S.W., Calgary, Alberta
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors	Frank Brown - President and Director - 16 Massey Place, Calgary, Alberta - Oil Company Executive Roger D. Paugh - Vice-President and Director - 24 Cardiff Place, Calgary, Alberta - Accountant Robert Clive Brown - Secretary-Treasurer and Director - 24 Massey Place, Calgary, Alberta - Petroleum Engineer Archibald Park Newall Jr. - Director - 7607 - 7th St. S.W., Calgary, Alberta - Oil Company Executive
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized - 10,000,000 without par value Issued - 6,741,632 (includes 500,000 shown in Item 1)
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	Nil
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	The Dynamic Voting Trust has purchased for cash 500,000 shares from Treasury at \$1.11 per share for a total consideration of \$555,000.00. Shares are purchased for investment and may not be sold or distributed for a period of six months and thereafter will not be sold or distributed without prior notice of such sale or distribution being filed and accepted by the Toronto Stock Exchange. On March 18, 1964, the Directors granted share options to three key employees on a total of 300,000 shares of the company at a price of 15¢ per share, exercisable to the extent of 20% per year over a five year period, of which 120,000 have been exercised.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	The principal members of the Dynamic Voting Trust are: Archie P. Newall Jr., 7607-7th St. S.W., Calgary, Alberta R. C. Brown, 24 Massey Place, Calgary, Alberta Frank Brown, 16 Massey Place, Calgary, Alberta H. Paul Henderson, #608, 80 Richmond Street West, Toronto, Ontario.
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None.
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company proposes to participate in the drilling of petroleum and natural gas prospects and acquisition of petroleum and natural gas holdings in Alberta, Saskatchewan and British Columbia.
10. Brief statement of company's chief development work during past year.	None.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	Not applicable.
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Not applicable.

FINANCIAL STATEMENTS

DYNAMIC PETROLEUM PRODUCTS LTD.

CALGARY, ALBERTA

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 1965

ASSETS		LIABILITIES	
CURRENT		CURRENT	
Cash in bank	\$ 347.38	Accounts payable	\$ 54,408.75
Deposit receipts	50,000.00		
Accounts receivable	10,291.52		
Accrued Interest receivable	551.86		
Inventories of Oil Well materials at cost	940.38		
	\$ 62,131.14		
INVESTMENTS - at cost		SHAREHOLDERS' EQUITY	
Shares of subsidiary companies not consolidated	\$ 1.00	Authorized	10,000,000 shares without nominal or par value not to exceed in the aggregate on issue \$2,500,000.00
Crusade Holdings Ltd.		Issued	Balance January 1, 1965 6,121,632 shares
Dynamic Petroleum Products Inc.	100.00		Issued for cash during period 120,000 shares
			6,241,632
Other shares			\$2,182,139.86
90,000 shares of Crusade Petroleum Corporation Ltd.	33,300.00		18,000.00
1,700,000 shares of Royal Canadian Ventures Ltd.	367,858.00		\$2,200,139.86
1,210,439 shares of Mill City Petroleum Limited	378,351.68		
100 shares of Arrowhead Oil Co.	978.82		
	780,488.50		809,631.36
	780,589.50		1,390,508.50
PROPERTY, PLANT, AND EQUIPMENT - at cost			
Interest in Petroleum and Natural Gas			
Leases & Reservations and Mining Claims	335,716.73		
Less Accumulated depletion	32,607.28		
	272,355.23		
Well development costs			
Less accumulated amortization	1,826.22		
	49,847.44		
Production Equipment	6,598.00		
Automotive Equipment	56,445.44		

APPROVED ON BEHALF OF THE BOARD

Signe Stange Director

R.C. Brown Director

DYNAMIC PETROLEUM PRODUCTS LTD.
CALGARY, ALBERTA
STATEMENT OF CONSOLIDATED REVENUE AND EXPENSES
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1965

<u>REVENUE</u>		
Crude oil sales, less royalties	\$ 6,057.39	
Less production expenses	<u>10,312.47</u>	\$(4,255.08)
Royalties		80.45
Interest earned		1,545.61
Gain on sale of securities		<u>23.72</u>
		<u>\$(2,605.30)</u>

<u>EXPENSES</u>		
Administrative		
Administrative charges from other companies	\$3,500.00	
Advertising	39.33	
Annual Meeting expense	1,812.77	
Auditing & Accounting	175.00	
Auto	696.71	
Filing & Listing fees	228.30	
Interest & Exchange	23.13	
Legal fees	173.45	
Miscellaneous	62.50	
Printing & Stationery	1.15	
Rent	108.00	
Telephone & Telegraph	2.98	
Transfer Agents Fees & Expenses	<u>2,682.91</u>	
	\$9,506.23	
Less recovered	<u>2,400.00</u>	\$ 7,106.23
Technical		
Geological reports and Expenses		\$ 91.64
Petroleum and Natural Gas Interests		
Rentals	<u>\$17,201.29</u>	<u>\$ 24,399.16</u>

NET LOSS \$(27,004.46)

NOTE: No provision has been made in this statement for depletion, amortization or depreciation.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1965

<u>SOURCE OF FUNDS</u>		
Issue of 120,000 shares of treasury stock for cash	\$18,000.00	
Royalty Income	80.45	
Interest Earned	1,545.61	
Gain on sale of Investments	23.72	
Sale of Equipment	67.00	
Sale of Investments	1,235.00	
Crude Oil Sales, Less royalties	<u>6,057.39</u>	\$ 27,009.17

<u>APPLICATION OF FUNDS</u>		
Administrative Expense	\$ 7,106.23	
Technical Expense	91.64	
P. & N. G. Interest Expense	17,201.29	
Purchase of Investments	9,395.00	
Production Equipment	277.61	
Oil well Operating Costs	<u>10,312.47</u>	<u>44,384.24</u>

NET DECREASE IN WORKING CAPITAL \$(17,375.07)

APPROVED ON BEHALF OF THE BOARD

Regis D. Hays Director

R. C. Brown Director

CERTIFICATE

We, Frank Brown and Robert Clive Brown, President and Secretary-Treasurer respectively of Dynamic Petroleum Products Ltd., hereby certify that there has been no material change in the Balance Sheet of this Company since September 30, 1965.

DATED at the City of Calgary in the Province of Alberta, this 5th day of January, 1966.

Frank Brown
 Frank Brown, President

R. C. Brown
 Robert Clive Brown, Secretary-Treasurer

13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	There is a balance of 1,338,000 shares which are held in escrow by Guaranty Trust Company of Canada, Calgary, Alberta, and are subject to release upon the consent of the various Stock Exchanges upon which the Company's shares are listed. After giving effect to the purchase of the shares as set out in Item 6 hereof, 1,941,687 shares are held by the Dynamic Voting Trust, of which 1,200,000 shares are part of those held in escrow. 800,000 shares are held by Mill City as an investment. These 2,879,687 shares shall not be sold, loaned, distributed, transferred or dealt with in any manner whatsoever without the prior consent of the Toronto and Canadian Stock Exchanges. Members of the Voting Trust are as set out in Item 14.																						
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	The Dynamic Voting Trust owns 1,200,000 of the 1,338,000 escrowed shares. Members of the Voting Trust and their respective interests are: Frank Brown, 16 Massey Place, Calgary, Alberta 23.45% Archie P. Newall Jr., 7607-7 St. S.W., Calgary, Alberta 23.45% R.C. Brown, 24 Massey Place, Calgary, Alberta 23.45% H.P. Henderson, 608, 80 Richmond St. W., Toronto, Ont. 23.45% G.N. de Tilly, 909 Cardinal Rouleau, Quebec City, P.Q. 4.65% Irving Mindel, 5551 Queen Mary Rd., Montreal, P.Q. 1.55%																						
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	+Dynamic Voting Trust 1,941,687 shares Mill City Petroleum Limited 800,000 shares *James Richardson & Sons Ltd. 277,148 shares *A. E. Ames & Co. Ltd. 114,953 shares *Goodwin, Harris & Co. Ltd. 72,100 shares +1,200,000 of the shares held by Dynamic Voting Trust are escrowed. *No knowledge of beneficial owners.																						
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	By virtue of their position in the Dynamic Voting Trust and in Mill City Petroleum Limited, Frank Brown, R. Clive Brown and A. P. Newall Jr. are in a position to control the company.																						
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<table><thead><tr><th></th><th>No. shares</th><th>Cost</th><th>Market Value</th></tr></thead><tbody><tr><td>Mill City Petroleum Limited</td><td>1,213,939</td><td>\$380,386.00</td><td>\$728,263.00</td></tr><tr><td>*Royal Canadian Ventures Ltd.</td><td>1,700,000</td><td>367,858.00</td><td>340,000.00</td></tr><tr><td>*Crusade Petroleum Corporation Limited</td><td>90,000</td><td>33,000.00</td><td>10,800.00</td></tr><tr><td>Arrowhead Oil Company</td><td>100</td><td>978.82</td><td>Private company - no market</td></tr></tbody></table> *acquired through takeover, not purchased by the Company.				No. shares	Cost	Market Value	Mill City Petroleum Limited	1,213,939	\$380,386.00	\$728,263.00	*Royal Canadian Ventures Ltd.	1,700,000	367,858.00	340,000.00	*Crusade Petroleum Corporation Limited	90,000	33,000.00	10,800.00	Arrowhead Oil Company	100	978.82	Private company - no market
	No. shares	Cost	Market Value																				
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*Royal Canadian Ventures Ltd.	1,700,000	367,858.00	340,000.00																				
*Crusade Petroleum Corporation Limited	90,000	33,000.00	10,800.00																				
Arrowhead Oil Company	100	978.82	Private company - no market																				
18. Brief statement of any lawsuits pending or in process against company or its properties.	None																						
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None, other than required in the normal course of business.																						
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	During the period Oct. 4 to Nov. 22, 1965 incl., 500,000 shares were sold by the Dynamic Voting Trust netting \$555,000. The 500,000 shares now purchased by the Dynamic Voting Trust plus all other shares remaining in the said Trust, will not be sold, loaned, distributed, transferred, or dealt with in any manner whatsoever without the prior consent of the Toronto Stock Exchange.																						

CERTIFICATE OF THE COMPANY

DATED November 22, 1965

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

DYNAMIC PETROLEUM PRODUCTS LTD.

"R.D. Paugh"

CORPORATE SEAL

"R.C. Brown"

Secretary-Treasurer

STATUTORY DECLARATION BY UNDERWRITER/OPTIONEE

Dominion of Canada)
Province of Alberta)

In the matter of a Filing Statement
Dynamic Petroleum Products Ltd.
dated November 22, 1965
filed with the Toronto Stock Exchange.

I, ARCHIBALD PARK NEWALL Jr., of the City of Calgary, in the Province of Alberta,

DO SOLEMNLY DECLARE THAT

- I am the Manager of Dynamic Voting Trust, the underwriter/optionee, and as such have knowledge of the facts herein deposed to.
- All of the information contained in the Filing Statement hereto attached and in the documents filed in connection therewith is true and correct to the best of my knowledge, information and belief.

AND I make this solemn declaration conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath and by virtue of the Canada Evidence Act.

DECLARED before me at the City of Calgary)
in the Province of Alberta, this 29th)
day of December A.D. 1965)

Archibald Park Newall Jr.

A Notary Public in and for the Province
of Alberta